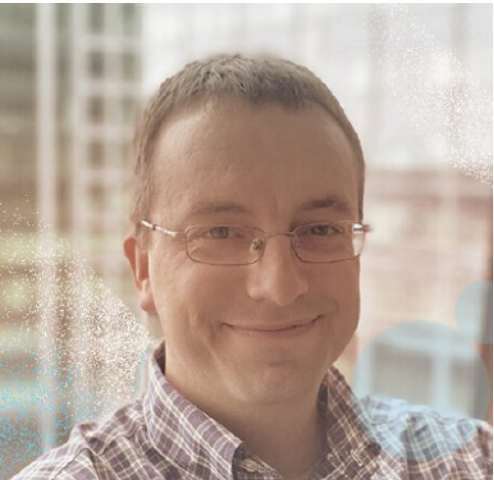




2022

Greenhouse Gas Report

Executive Introduction



A message from **Jeremy Maunus, LIFTE H2 COO**

“ As we launch our second annual greenhouse gas report, LIFTE H2 reaffirms its dedication to achieving ‘zero harm to the environment,’ which remains a cornerstone of our company values. The recent publication of the IPCC 2023 climate change report is an escalating call to action to the worldwide community to meet the +1.5 °C global warming target. And although we are in the business of helping companies reduce emissions, we see it critical that we continue to do our part when it comes to our own carbon footprint.

Reflecting on our extraordinary journey in 2022, LIFTE experienced significant growth, with our team doubling and now standing at 53 employees across the US, Germany, United Kingdom, and South Africa. With this expansion, our focus on delivering decarbonization solutions for our clients, and our ongoing initiatives to reduce our own carbon footprint, remains. While we have not yet included the footprint of our mechanical and digital products in our 2022 assessment, we intend to do so in 2023 to ensure better alignment and compliance with global climate objectives and remain as transparent and comprehensive as possible.

This year, LIFTE was responsible for approximately 149 metric tons of CO2e emissions, attributed primarily to employee business travel and commuting, with electricity usage and heating of our Boston and Berlin locations and our fleet vehicle accounting for the rest. Recognizing the inevitable link between expanding our enterprise and a growing carbon footprint, we will continue to seek opportunities to avoid emissions wherever possible.

At LIFTE, we are steadfast in our determination to create a greener future for coming generations. And we will continue to use this annual report as an honest assessment of our progress, to evaluate our impact, and to help chart a course towards increasing environmental responsibility. ”

Overview of LIFTE's Sustainability

Our Motivation

LIFTE H2 develops, delivers, and operates cost-effective, safe, and reliable next-generation hydrogen infrastructure that investors want to own and consumers want to use. However, we recognize that our own business operations and delivering these products and services to our customers have an associated environmental impact. At LIFTE, we are committed to minimizing this impact.

Our Sustainability Commitment

- **We commit** to zero carbon footprint.
- **We strive** to avoid carbon emissions, where possible
- **We offset**, where not (yet) possible.

HIGHLIGHTS

In 2022, LIFTE continued its sustainability journey and is proud to report that we:

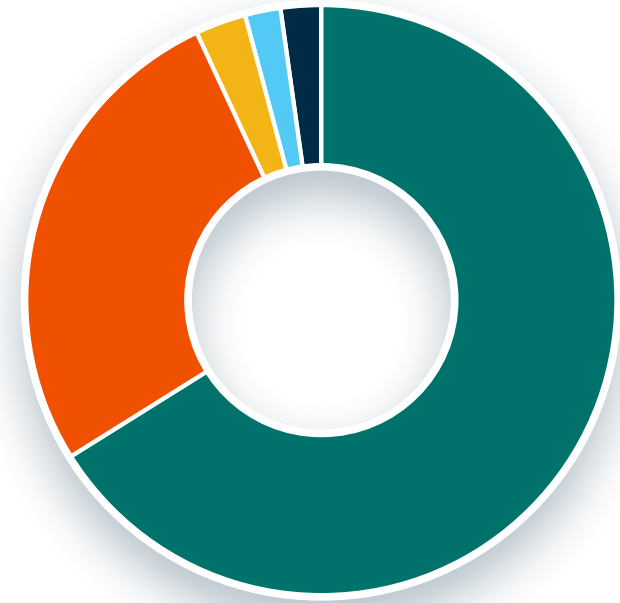
- Fully offset our 2021 emissions, reinforcing our commitment to the environment.
- Partnered with "Reforest the Tropics" to support reforestation efforts.
- Partnered with "NatureOffice" and their PROJECT TOGO
- Included hydrogen car emissions in our GHG reporting for increased transparency.
- Engaged staff in our sustainability journey through various initiatives.

Overview of LIFTE's Greenhouse Gas Emissions

In 2022, the company's estimated GHG footprint totaled 149.1 metric tons CO₂e, up from 34.7 metric tons CO₂e in 2021, largely resulting from increased headcount and travel per capita.

Across the company, our largest source of emissions was from business travel (67%), with business flights accounting for the majority (~83%) of this category. The remainder of the company's estimated total emissions originated from commuting (27%), office electricity usage (3%), office heating (2%), and our company vehicle (2%).

In support of minimizing our primary emissions sources, LIFTE H2 encourages employees to **only travel when necessary** to eliminate short-haul flights when possible, and has remained a "hybrid" (in-person/remote) work environment.

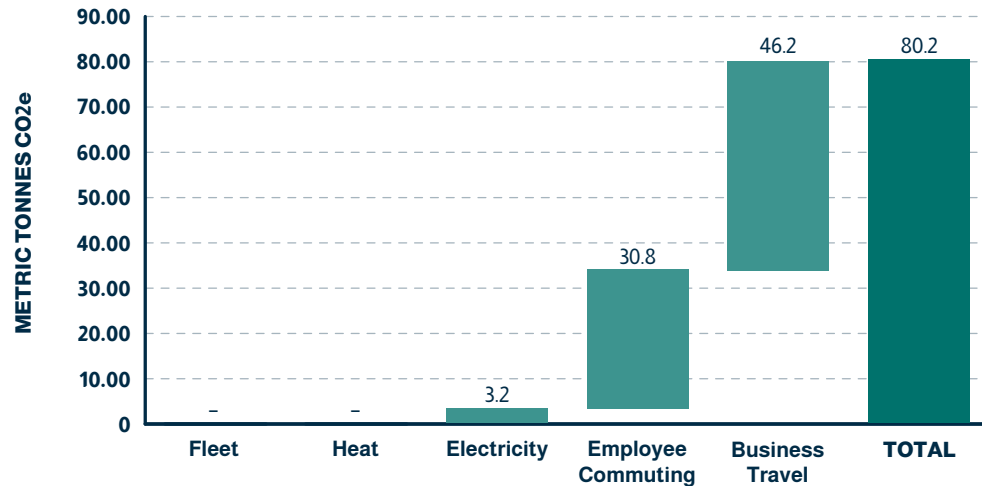


SCOPE	METRIC TONS	%
3.6 Business Travel	99.4	67
3.7 Employee Commuting	40.3	27
3.8 Electricity	4.6	3
3.8 Heat	2.5	2
1 Fleet	2.3	2
TOTAL	149.1	100

2022 Global GHG Emissions

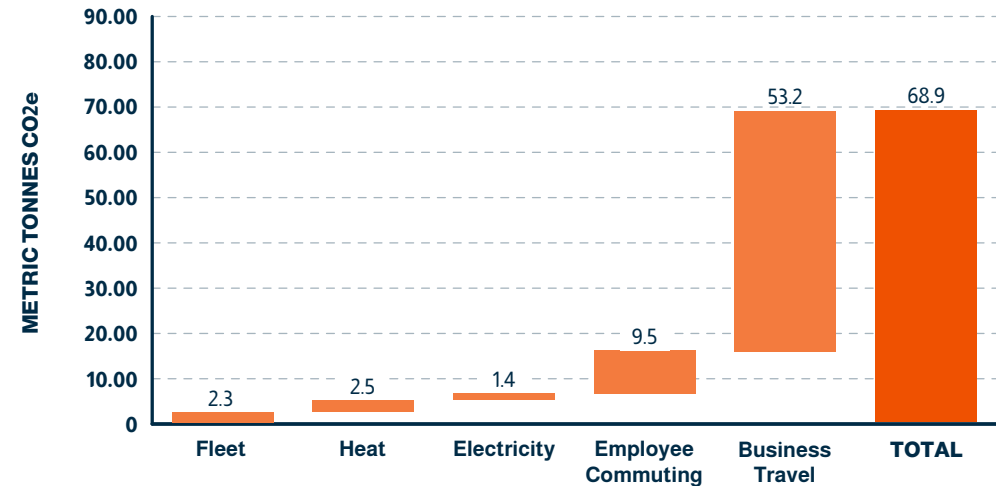
The share of the company's footprint between its two hubs in USA (54%) and Europe (46%) was approximately in line with the average annualized staffing ratio between the two countries in 2022.

UNITED STATES



Currently, business travel is the largest contributor to our USA emissions, contributing 46.2 metric tonnes CO₂e (~87% of which are from flights). Employee commuting is our second largest source, accounting for 30.8 metric tonnes (~63% of which are from flights). Electricity accounts for the remaining 3.2 metric tonnes.

EUROPE



Currently, business travels account for the largest share of our European emissions, contributing 53.2 metric tonnes CO₂e (~86% of which are from flights). Employee commuting is our second largest source, accounting for 9.5 metric tonnes. Other categories such as electricity, heat and fleet account for the remaining 6.2 metric tonnes (~9% of total emissions).

2022 GHG Emissions Per Employee

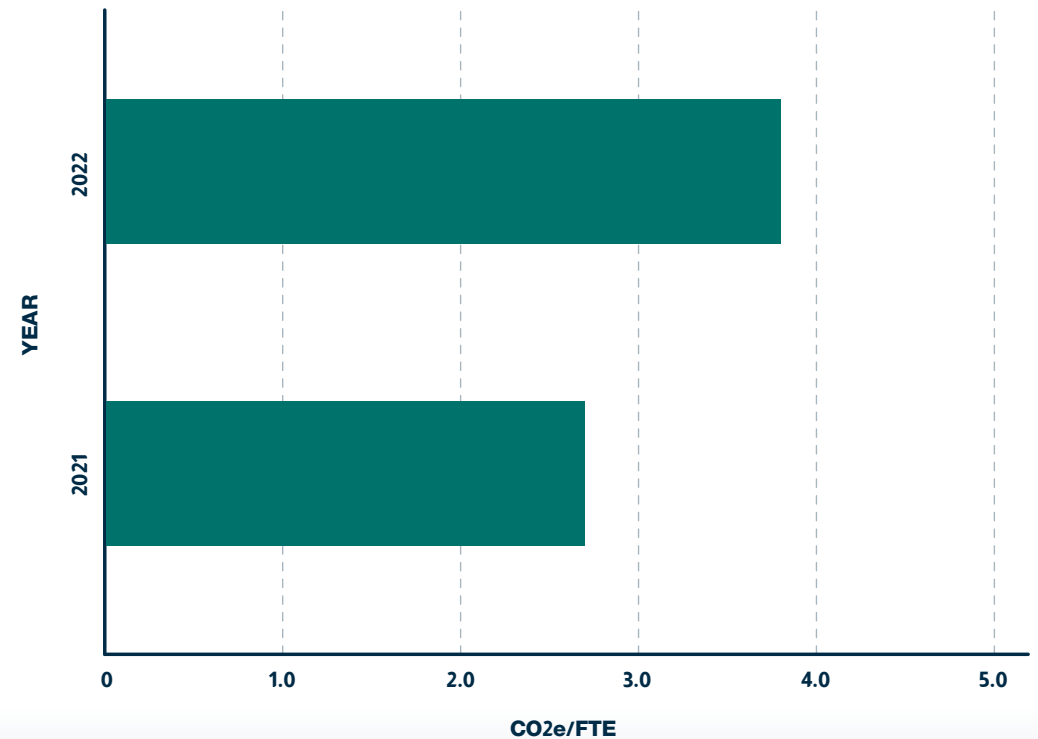
A fundamental KPI monitored by our sustainability work group is GHG emissions per full-time equivalent (FTE) employee. Our per capita emissions increased ~40% from 2021 to 2022.

In 2021, our emissions per capita were 2.7 metric tonnes CO₂e/FTE as the business started and our workforce grew.

For 2022, we have observed an increase in emissions per employee to 3.8 metric tonnes CO₂e/FTE. As we further expand our operations in 2023, our goal is to limit the growth in emissions per employee by enhancing our sustainability initiatives.

In 2023, we will also begin benchmarking our performance against companies within relevant industries to ensure continuous improvement.

LIFTE H2 PER CAPITA EMISSIONS



Our 2021 Offsetting Partnerships

Reforest the Tropics

By partnering with Reforest the Tropics (RTT), we will offset a portion of our emissions by converting 2 hectares of land in Costa Rica to a sustainably managed forest. As soon as the forest is mature enough to store carbon, we will start offsetting our emissions. Through RTT's years of experience, each hectare of land will then remove and store an average of +20 tons of CO₂ a year over the life of the forest. In addition, these forests will improve biodiversity and ecological health in the region, while creating a sustainable source of income for partner farmers.

→ PROJECT UPDATE:

Planting of the new forest at the Monte Llano farm began in 2022 (each circle in the photo is a newly planted tree)! The team also recently had the wonderful opportunity to meet with Koki and Daniel, owners of the farm and learn more about their businesses in Costa Rica.



Our 2021 Offsetting Partnerships

NatureOffice

In partnership with NatureOffice we have compensated for 30 t CO₂e within PROJECT TOGO. It combines natural forest afforestation in Togo, West Africa with many co-benefits (well construction, construction of water filtration systems, women's empowerment projects, forest school projects, agricultural cooperative and much more) for the local population. The project is audited by accredited auditors in accordance with the Gold Standard.



Photo credit: nO & Christian Kerber

Our 2022 Offsetting Partnerships



In partnership with NatureOffice we are offsetting 149 t CO₂e within the project Deutschland PLUS. How it works: while we offset 100% of our emissions through PROJECT TOGO (Togo), 5€ per carbon credit will go to the restoration and protection of the peatland Diepholzer Moor (Germany).

PROJECT TOGO

Natural forest afforestation with many co-benefits (well construction, construction of water filtration systems, women's empowerment projects, energy forest plantation, forest school projects, agricultural cooperative and regional logistics system) for the local population. The project is audited by accredited auditors in accordance with GFA Certification.

Diepholzer Moor:

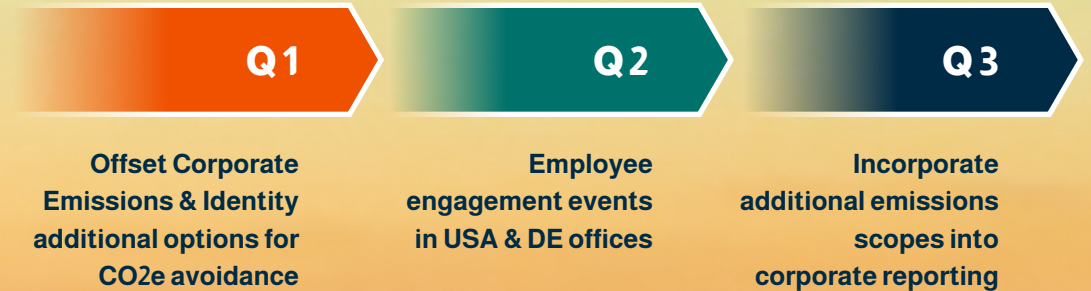
Restoration and protection of 170 km² of peatland and wet meadows in lower saxony, Germany by BUND DHM (Diepholzer Moor). The rewetting of degraded peatlands contributes to climate protection with the reduction of greenhouse gases from peat soils and is a good example for the interlinkage of nature conservation and climate protection concerns. Peatland protection has a significant multiple benefit with nature and species conservation, soil protection and climate protection.

A Look Ahead to 2023

In 2023, LIFTE will continue to build upon the sustainability work already done over the past two years, with a focus on:

- Identification of additional options for CO2e avoidance, with an emphasis on air travel
- Inclusion of additional emissions scopes
- Increased employee engagement

QUARTERLY ROADMAP





LIFTEH2.com

SUBMITTED BY:

LIFTE H2 Sustainability Working Group

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